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CC:	
Date:	Sat, 7/11/2015 12:27:46 PM
Subject:	Ben Goldsmith and Cynergy

Hi Ehud,

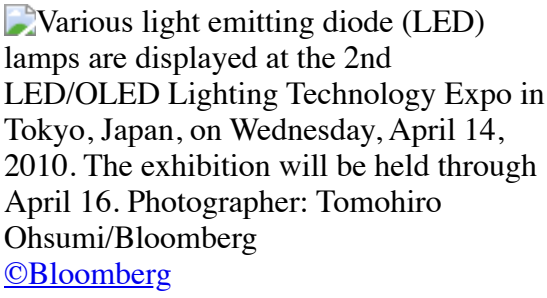
This was in the Financial Times yesterday. Ben is a director at Cynergy and (VERY CONFIDENTIAL) wants to use Menhaden capital to fund green energy projects through Cynergy.

This means we can also be on the lookout for clean energy projects to get involved in at an early stage.

http://www.ft.com/intl/cms/s/0/2db35d8a-26f7-11e5-9c4e-a775d2b173ca.html#axzz3fVKo2DO7

Financial Times

Fund manager Ben Goldsmith to float energy focused trust


Various light emitting diode (LED) lamps are displayed at the 2nd LED/OLED Lighting Technology Expo in Tokyo, Japan, on Wednesday, April 14, 2010. The exhibition will be held through April 16. Photographer: Tomohiro Ohsumi/Bloomberg
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Fund manager Ben Goldsmith is stepping back from the investment group he co-founded in 2002 to float a new trust that will back companies and assets focused on improving energy efficiency.

Mr Goldsmith, brother of Conservative MP Zac Goldsmith and a long-time environmentalist, is planning to raise up to £150m by listing Menhaden Capital on London's main market at the end of July.

Menhaden will be chaired by Sir Ian Cheshire, former chief executive of B&Q owner Kingfisher, and will specialise in the area of energy and resource efficiency. This will include anything from LED lighting to electricity smart meters and water desalination.

Mr Goldsmith said he had already secured commitments from investors, including his own relatives and other wealthy families such as the Mittals and Reubens, to invest £90m in the venture when it lists at 100p a share. The IPO prospectus was issued on Friday and the first day of dealings will be on July 31.

Mr Goldsmith remains on the board of his asset management firm WHEB and will continue to advise it. He also chairs the Conservative Environment Network, a forum for Tories interested in promoting green policies.

He has been joined at Menhaden by Graham Thomas, a former Goldman Sachs banker who was previously at Lord Jacob Rothschild's RIT investment trust, and former Credit Suisse and Dresdner Kleinwort financier Alex Vavalidis.

Other well known City figures who have pledged to back Menhaden's IPO include Tom Singh, founder of fashion retailer New Look; venture capitalist Jon Moulton; Deborah Meaden of BBC Dragons' Den; Lion Capital's Lyndon Lea and Michael Spencer, chief executive of ICAP.

"It has become an inevitability that clean energy wins the day I think, but you want to pick carefully where you invest"

- Ben Goldsmith

About 40 per cent of the trust's investments will be aimed at publicly quoted companies; 30 per cent will be used to back private equity deals; and the remaining 30 per cent will invest in fixed income assets.

"If we list on £100m-£120m I'll be happy," Mr Goldsmith said. He insisted that companies focused on energy and resource efficiency tend to "outperform" despite some green investments going awry in recent years. Areas that have struggled include the manufacture of solar panels, where European companies have been outgunned by Chinese competitors flooding the market with cheaper alternatives.

Mr Goldsmith pointed to the proliferation of green energy projects, such as wind farms, to highlight the growth opportunities in this area. "It has become an inevitability that clean energy wins the day I think, but you want to pick carefully where you invest," he acknowledged.